



Annual Report & AGM Notice **2025**

8th December 2025 | Zoom Webinar

Registration Deadline: Saturday 6th December 2025 @ 12.00 noon

NOTICE OF ANNUAL GENERAL MEETING 2025

Annual General Meeting 2025

Location: Virtually

When: Monday 8th December, 2025 @ 7.00pm

Platform: Online Zoom webinar information link

www.nwcu.ie/community/agm

Registration Deadline: Saturday 6th December, 2025 @ 12.00 noon

To identify attendees, we will require the following information as listed below. These details on your account must be correct and supported by valid documentation. Please note that if your details do not match our system, you will be obliged to forward necessary documentation to update your account prior to attending the meeting. To complete this you will need to take a phone call from our office (071 931 7500) to discuss our requirements with our officers.

- Name
- Address
- DOB
- Email Address

Questions on the night can be posted using Zoom Q&A. To ask a question, use the raise hand function or **email in advance to AGM2025@NWCU.ie**

Voting at the AGM will be facilitated via the Zoom polling function, and a poll will pop up on screen during the relevant section of the meeting and be displayed for 30 seconds. Check out the guide on our website for further information.

NOTE: The link www.nwcu.ie/community/agm includes the following:

- Link to register for meeting
- Minutes of AGM 2024
- Financial Statements 2024/2025
- Rule amendments
- Motions for the Community Fund

Please exercise your rights as a member of the Credit Union and attend the Virtual AGM. Only those who have reached the age of 16 may take part in the business of the Virtual AGM.

CONTENTS

| | |
|--|----|
| Environmental, Social and Governance Sustainability Report | 4 |
| Order of Business | 8 |
| Notice of Elections | 9 |
| Credit Union Directors, Staff and Volunteers | 10 |
| Standing Orders | 11 |
| Proposals and Motions | 13 |
| Chairperson's Report | 15 |
| CEO's Report | 17 |
| Report of the Board of Directors | 20 |
| Statements of Director's Responsibilities | 22 |
| Report of the Auditor | 24 |
| Consideration of Accounts | 27 |
| Board Oversight Committee Report | 53 |
| Risk, Compliance and Internal Audit Committee Report | 54 |
| Nomination Committee Report | 55 |
| Investment Committee Report | 56 |
| Credit Committee Report | 57 |
| Credit Control Committee Report | 58 |
| Membership Report | 59 |

YOUR AGM 2025

Notice is hereby given that North West Credit Union (formerly Sligo Credit Union) will be holding its Annual General Meeting virtually via Zoom on Monday 8th of December 2025.



Signed: Shona Heffernan, Secretary

FRONT COVER: Orla Lee (CEO), Catherine O'Reilly (Chairperson) and Carmel Mullaney (Deputy CEO & Head of Regulation) pictured outside the Sligo branch of North West Credit Union.

SUSTAINABILITY REPORT

‘Meeting the needs of the present without compromising the ability of future generations to meet their own needs’

UN World Commission for Environment and Development, 1987

The Board of Directors are responsible for the development and implementation of the Credit Union’s strategy and policies on sustainability. The Board are delighted to report to members on our Credit Union’s progress towards achieving our environmental and sustainability goals.

In 2015 the UN General Assembly devised 17 Sustainable Development Goals, to which 193 Countries (including Ireland) signed up.

These 17 UN goals have been deeply embedded in both the Credit Union’s Operating Principles and Ethos for the past five decades and North West Credit Union’s ongoing strategic objectives going forward.





Open and Voluntary Membership (reduced inequalities, peace, justice, and strong institutions)

North West Credit Union membership is open to all those living or working within our common bond and we offer the same benefits to all members.

Climate action and mitigating climate change is the most important long-term goal for the quality and functioning of our planet. However, we recognise that the Credit Union members struggling with poverty, food costs, education needs, the cost of heating and transport needs may place a lower priority on climate action. The Credit Union supports all members equally.

Democratic Control (peace, justice, and strong institutions)

The Board of North West Credit Union is composed of a diverse group of independent volunteers who are democratically elected to represent the interests of both our members and our communities. They demonstrate a strong commitment to the highest standards of governance and ethics and ensure transparency and accountability in every activity, whilst strictly adhering to all applicable law, regulations, and industry best practices. Every member gets a vote regardless of the level of savings they might have.

Return on Savings and Deposits (reduced inequalities, peace, justice, and strong institutions)

North West Credit Union donated €30,050 towards community-based arts, cultural, sports clubs and charities this year. We hope to increase this Community Fund in the coming year. A further €11,699 was given through sponsorships and donations to worthy community groups across our Common Bond.

Limited Dividends on Equity Capital (no poverty, zero hunger, good health and wellbeing)

As a member of the Credit Union, you are part of a community where profits go back to the community. Rather than paying out large sums to institutional investors, Credit Unions reinvest their surpluses to offer better loan rates, enhanced products and services, and lower fees.

Return of Surplus to Members (no poverty, zero hunger, good health and wellbeing)

The surplus arising out of the operations of the Credit Union after ensuring appropriate reserve levels and payment of dividends belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus is distributed to the members in the form of dividends, as happened at the end of 2024 or is directed to improving existing services and providing additional services to members.



Non-discrimination in Race, Religion, and Politics (gender equality, reduced discrimination)

Membership is open to all those living and working in our common bond irrespective of race, nationality, gender, age, religion or politics. We provide access to affordable financial services to all equally without discrimination both online and in-person in any of our five offices.

Our buildings have wheelchair access with lower counters for wheelchair users, iPad facilities that allow for larger text sizes on documents as well as full online bank services for all.

Service to Members (no poverty, zero hunger, affordable and clean energy, decent work and economic growth, good health and wellbeing, clean water, and sanitation)

In Ireland about 1 in 10 loans taken out by Credit Union members is for less than €500 and almost half of all loans are for less than €2,000. The Credit Union provides lending to members for the alleviation of poverty and disadvantage and we also offer emergency loans for funeral, medical and dental costs. North West Credit Union also provides home heating loans and loans to families to cover back to school costs.

Ongoing Education (quality education)

In 2025 North West Credit Union granted bursaries to 7 third level students of €2,000 each to support their ongoing studies. We actively encourage and financially support the development of all staff and volunteers across the organisation in terms of further education and ongoing Continuing Professional Development. In 2025 we supported numerous families with the cost of their children's education by providing back-to-school and student loans.

Co-operation amongst Co-operatives (peace, justice and strong institutions, partnerships for the goals)

We are working on an initiative to bring an exciting new product to our extended Common Bond. This will be announced and available in early 2026 and will contribute to our sustainability goals.

In keeping with our co-operative philosophy, North West Credit Union continues to collaborate with groups of other Credit Unions to continue to improve the services we provide to our members.



Social Responsibility

(sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land)

We recognise that climate action provides an opportunity to build resilience against the negative impacts of climate change. We endeavour to incentivise and support Credit Union members in Ireland's green transition.

We have already started to measure our own carbon footprint and have conducted energy audits on premises. We are currently exploring ways to reduce our footprint through solar power generation on our buildings, energy conservation and further reductions in paper usage and printing.

This year North West Credit Union invested in an Approved Housing Body Fund, which provides loans to not-for-profit Approved Housing Bodies to build new energy efficient social housing and the Credit Union considers Environmental, Social and Governance in all its investment decisions.

Elaine McBride

Elaine McBride

ORDER OF BUSINESS AT ANNUAL GENERAL MEETING

Standard Rule 96 (4): The business at annual general meetings of the members shall be:

- a) The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
- b) Ascertainment that a quorum is present
- c) Adoption of Standing Orders
- d) Reading and approval (or correction) of the minutes of the last general meeting
- e) Chairpersons Report
- f) CEO Report
- g) Report of the Board of Directors
- h) Statement of Directors Responsibilities
- i) Consideration of accounts
- j) Report of the Auditor
- k) Report of the Board Oversight Committee
- l) Report of the Risk, Compliance, & Internal Audit Committee
- m) Report of Nominations Committee
- n) **Rule Amendments – Amendment to rule 14(1) and Rule 109**
- o) **Consideration of Resolution – Propose to create a special fund for social, cultural, charitable and community purposes to be maintained separately and used specifically for this purpose**
- p) Declaration of dividend/rebate of interest & approval of ILCU affiliation fee
- q) Appointment of Tellers
- r) Election of Auditor
- s) Election to fill vacancies on the Board of Directors and Board Oversight Committee
- t) Report of the Investment Committee
- u) Report of the Credit Committee
- v) Report of the Credit Control Committee
- w) Report of the Membership Committee
- x) Any other Business
- y) Announcement of election results
- z) Adjournment or close of meeting

NOTICE OF ELECTIONS



Altogether, **better.**

Elections will be held to fill the following vacancies:

- The position of Auditor
- 2 vacancies on the Board of Directors
- 1 re-election on the Board of Directors
- 2 vacancies on the Board Oversight Committee

During the course of the year the Nomination Committee identified candidates to stand for the above positions and they have been assessed under the Fitness and Probity Regime, as required by the Central Bank, with satisfactory results.

If you are interested in standing for the Board of Directors or Board Oversight Committee, please contact the Nominations Committee on: volunteer@nwcu.ie

Acronyms

| | |
|-------------|--------------------------------------|
| NWCU | North West Credit Union |
| AGM | Annual General Meeting |
| ILCU | Irish League of Credit Unions |
| CEO | Chief Executive Officer |
| RCIA | Risk, Compliance, and Internal Audit |
| BCU | Boyle Credit Union |
| QFA | Qualified Financial Advisor |
| MCC | Minimum Competency Code |
| ALM | Asset Liability Management |
| IA | Internal Audit |

NORTH WEST CREDIT UNION DIRECTORS/VOLUNTEERS/STAFF

| | | | |
|--------------------|--------------------|------------------|-----------------|
| CHAIRPERSON | Catherine O'Reilly | SECRETARY | Shona Heffernan |
| VICE CHAIR | Conor Conway | | |

DIRECTORS

Catherine O'Reilly, Shona Heffernan, Conor Conway, Seamus Kilgannon, Robert Kelly, Michael Barrett, Noelle Cawley, David Cawley, Terry Rooney

BOARD OVERSIGHT COMMITTEE

Emma Harte, Kathya Rouse, Sean Donoghue

VOLUNTEERS

| | |
|-------------------|--|
| Drumkeerin | Seamus Duignan, Christina Duignan |
| Boyle | Dara Callaghan |
| Keadue | Paul Kelly, Oliver McCabe, Sean Martin, Elizabeth McCabe, Tess Flynn, Maura Curran, Margaret Kelly, Maria McDonagh |

| | | |
|--------------|--|------------------|
| STAFF | CEO | Orla Lee |
| | DEPUTY CEO & HEAD OF REGULATION | Carmel Mullaney |
| | CFO | Elaine McBride |
| | OPERATIONS MANAGER | Angela Doohan |
| | ICT MANAGER | Gary Gilgan |
| | LENDING MANAGER | Niall Brennan |
| | BOYLE MANAGER | Joe Currid |
| | RISK OFFICER | Gareth McCaughey |

Anna Galligan, Audrey Carrigan, Breda McElroy, Brenda Brennan, Chloe O'Connell, Collette Hamilton, Donna McCabe, Emma Brennan, Farnan Kilgannon, Fidelma Cassidy, Fiona Kelly, Gary Wright, Grace White, Gráinne Mitchell Finan, Jamie Coen, Joanne Chambers, John Farrell, Laura McNasser, Lelia McDonagh, Lisa Gallagher, Louise Downes, Martina Flaherty, Mary Smith, Nigel Greene, Olive Teape, Paul Guilfoyle, Ronnie Mullaney, Sabrina Kelly, Sarah Dennison, Sharon Mullen, Suzanne Moylan, Tom King.

STANDING ORDERS

1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).

2. – 3. ELECTION PROCEDURE

2. Elections to the Board of Directors, to the Board Oversight committee and the position of auditor shall be by majority vote and by secret ballot electronically on the night via Zoom voting platform.

3. Electronic Voting when nominations are announced. Tellers shall be appointed by the chair and voting procedures and instructions will be communicated to attendees. The mechanics of virtual voting process will be explained in detail at the AGM by the Chair. Elections shall be in the following order:

- a) nominations for auditor;
- b) nominations for directors;
- c) nominations for members of the Board Oversight committee.

The votes will be tallied electronically. When all the elections have been completed and results become available, the Chair will announce the results.

4. – 9. MOTIONS

4. Members will be permitted to make motions from the floor but should give the Credit Union advance notice in order to permit a smooth and efficient management of this process, as the meeting is being held remotely. Please

send any motions by email to agm2025@nwcui.ie before 1.30pm on Friday 5th December 2025.

5. Members will be invited to submit questions to the Board via 'Q&A' button on the toolbar.

6. All reports to the membership must be proposed and seconded by members present at the AGM.

7. A proposer of a motion may speak for such period as shall be at the discretion of the Chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

8. The Chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed.

9. – 14. MISCELLANEOUS

9. The Chair of the Board of Directors shall be the Chair of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as chair of any general meeting.

10. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

11. Matters not covered by the Agenda may be introduced under 'Other Business' at the discretion of the Chair.

12. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

13. No member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at elections, the Chair shall have a second or casting vote in the event of equality of voting.

14. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

15. Suspension of Standing Orders: Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

16. Alteration of Standing Orders: Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

17. Adjournments: Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

18- 23 VIRTUAL MEETING ITEMS

18. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.

19. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.

20. All members are asked to utilise the 'Q&A' button on the bottom of the toolbar in Zoom Webinar to ask questions.

21. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content or personal abuse.

22. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.

23. The AGM will be recorded.

PROPOSALS TO BE PUT TO THE MEMBERS BY THE BOARD OF DIRECTORS

RULE AMENDMENTS AS BELOW

- Consideration of Resolution to create a Community Fund under Section 44 of the Credit Unions Act 1997 (as amended).
- That this annual general meeting agrees to create a dividend reserve which will go towards paying a future dividend.
- That this annual general meeting agrees the affiliation fee of €1 per adult member (over 16 years) be paid to the Irish League of Credit Unions by deduction from member share accounts.

RULE AMENDMENT 1

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) **by the insertion of the word 'natural' to read as follows**

Rule 14. Person under age 16

- 1) A **natural** person under the age of sixteen:
 - a) may be a member of the Credit Union, and
 - b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

RULE AMENDMENT 2

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) **by the deletion of Rule 109(3) (a) to (e) inclusive and replacing it with the following:**

- (3) All complaints under this rule shall be decided in the following manner:

(a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

(b) The Board of Directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

(c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services and Pensions Ombudsman, or other adjudication body as appropriate.

(d) Nothing in this rule shall prevent the Financial Services and Pensions Ombudsman from investigating and adjudicating a complaint made against a Credit Union about the provision of, or failure to provide, a financial service, so long as the complaint: (a) falls within the jurisdiction of that Ombudsman, and (b) does not relate to a matter that involves only the governance of the Credit Union.

MOTIONS

MOTION 1

That this Annual General Meeting agrees to establish a special fund to be maintained separately from the rest of the Credit Union finances in accordance with section 44(1) of the Credit Union Act 1997 (as amended).

MOTION 2

That, in the event that Motion 1 is carried, that this Annual General Meeting approves the use of monies from the special fund established in accordance with section 44(1) of the Credit Union Act 1997 (as amended) for the following purpose(s): social, cultural or charitable purposes (including community development) for which the fund so established may be used, shall be of such general nature as the Board may from time to time decide.

Green Home Improvement Loan

ENJOY A WARMER, MORE EFFICIENT HOME



North West Credit Union offers three Green Home Improvement Loans at discounted rates, designed to help you create a more sustainable, energy-efficient home. Your rate depends on the BER rating you're aiming for, so the greener you go, the more you save.

T&Cs: Terms & conditions apply. North West Credit Union Limited is Regulated by the Central Bank of Ireland.

CHAIRPERSON'S REPORT

PRESENTED BY: CATHERINE O'REILLY, CHAIRPERSON



It is with great pride and appreciation that I present the Chairperson's Report for the financial year ending 30 September 2025 – our Credit Union's 60th year.

In a year marked by economic challenges and evolving member needs, North West Credit Union has remained steadfast in its mission to serve our community with integrity, innovation and care. North West Credit Union, originally formed in 1965, now services over 30,425 members, has assets in excess of €127m, and a staff of 40.

I was elected Chairperson of North West Credit Union in December 2024, and I want to take this opportunity to thank my predecessor, Shona Heffernan, our first female Chairperson, for her guidance and support since assuming the role. I also want to express my thanks to the other Board Members, the Board Oversight Committee, the Management and staff of North West Credit Union, who ensure, together, that we continue to provide our members with the highest levels of service.

During 2025 our Credit Union surpassed €127m in assets which secures our place in the national Credit Union landscape and continues to speak to our ambition to serve our region and members.

This past year has witnessed many wonderful achievements at North West Credit Union and included but were not limited to the following:

- January 2025 – Successful completion of Transfer of Engagement with Boyle Credit Union.
- March 2025 – Dean Clancy formally approved as Brand Ambassador through to 2028 and we are looking forward to working with Dean in the promotion of North West Credit Union.
- March 2025 – Board approved their continued support to ILCU Foundation so that our Credit Union continues to assist in building an equitable financial environment for all. This assistance allows the Foundation to closely work with Credit Union movements in developing countries of Ethiopia, The Gambia and Sierra Leone.
- April 2025 – the Board of Directors signed off on North West Credit Union's Strategic Plan, covering the period 2025 to 2029, which includes clear and achievable objectives, goals, and a clear outline of the products and services that we want to offer.
- July 2025 – 2025 Education Bursary Award winners were announced, with the winners being awarded bursaries of €2,000 each. The revised Bursary amounts reflect the new application process and the increased costs of education.

- During 2025, North West Credit Union sponsored 38 projects in our Common Bond through our Community Fund.

None of these wonderful achievements would happen without the unwavering dedication of the Credit Union's volunteers.

And now to the future

We are thrilled to announce a significant and exciting motion being brought forward at this year's AGM. We are asking members to support the creation of a dedicated Community Fund of €100,000. This initiative is designed to empower even more impactful community projects within our Common Bond, helping both new and existing initiatives to grow and thrive into the future. This fund represents a meaningful investment in our community, and we believe it will make a lasting and transformative difference.

Finally, we continue to ask members to be vigilant to any unsolicited communications from persons claiming to be acting on our behalf. In a world where we are continually targeted by convincing email, by text, by phone, by online content, to disclose information in an attempt to defraud us, almost 50% of Irish adults report being targeted with more scam communications than in 2024. Remember, think before you click, protect your financial information, verify – don't trust, block and report!

Táimid níos láidre le Chéile!



Catherine O'Reilly, Chairperson

SEPA Instant MAKING PAYMENTS FASTER



With the introduction of Instant Payments Regulation in 2025, sending and receiving funds will be faster than ever. SEPA Instant is a payments scheme that lets you send and receive euro payments in under 10 seconds 24/7, 365 days a year.

CEO REPORT

PRESENTED BY: ORLA LEE



2025 has been a most successful year for North West Credit Union. The Credit Union has demonstrated a healthy financial performance, with a surplus of €1.4M and our asset base surpassed €127M for the first time.

As our Credit Committee report outlines, we continue to experience robust lending growth. We have maintained strong capital reserves, which is a key component to underpinning member confidence and a core objective of the Board and Management team to ensure future financial stability and operational resilience.

In January we were delighted to welcome Boyle and Keadue members into Sligo. This merger has strengthened our position, expanded our common bond and it allows us to bring more services and more choice to an extended membership base.

To be more inclusive and to provoke a sense of belonging amongst all members, we implemented the rule amendment approved by you, our members at AGM 2024, by introducing our new brand. The new brand is all about direction and moving towards achieving goals, the logo represents, the Member, the Team and the Community **'Altogether better'**. We look forward with great enthusiasm to growing the 'North West Credit Union' brand in the coming years.

Throughout 2025 we continued to augment our IT Platforms and digital infrastructure to ensure we constantly strengthen both our

security and service reliability. These infrastructural investments demonstrate our commitment to combining a traditional Credit Union, with a modern online facility, ensuring we can serve all segments of our membership effectively.

Our Operational resilience framework in line with Cross Industry Guidance has been a key focus during the year and in 2025/2026 we will turn our attention to DORA (Digital Operational Resilience Act).

Under our focus on Environmental, Social, and Governance (ESG) principles we have taken some constructive steps this year, we invested in an approved housing fund, conducted energy audits on all locations and changed the manner in which we issue our AGM notification. We ask members to support us on this journey and where possible to opt for E-statements and E-AGM notifications into the future.

During the year we received extremely positive feedback from members on the professionalism of the Credit Union team. The team take great pride in their specialist, member centred approach and this is clearly demonstrated by many of the team undertaking professional development in line with MCC requirements to achieve full

QFA qualifications. On behalf of you, the members I would like to recognise and sincerely thank the staff team for their continued commitment to studies and their strong member service centred approach.

As our Chairperson outlined in her report, 2025 saw the introduction of the new strategy plan, it will be used as a tool that will guide the Credit Union in its mandate as a self-help co-operative financial organisation geared to attaining the economic and social goals of its members, and its wider local community.

In what has been another fast-paced year on many fronts for the Credit Union, I would like to express my sincere gratitude to our

Board of Directors, Board Oversight Committee, Volunteers, Management team, and Staff for their dedication, hard work and commitment to this Credit Union.

To the members of North West Credit Union I would like to express genuine thanks for your loyalty, support and trust in North West Credit Union.

Together we will continue to grow and develop a strong, resilient Credit Union for our community.



Orla Lee, CEO

CAR LOANS at North West Credit Union



Looking for a new car?

North West Credit Union offers flexible car loans to suit your needs, with lower interest rates for electric and hybrid vehicles. Our loans come with affordable repayments, flexible terms, and fast approval, making it easy to drive the vehicle you want while staying within your budget.

Terms and Conditions Apply. North West Credit Union Limited is Regulated by the Central Bank of Ireland.

Join Us ... VOLUNTEERING WITH NORTH WEST CREDIT UNION



Celebrating Seamus Kilgannon: Stepping Down After an Incredible 38 Years of Volunteering!

Our community goals are only possible thanks to the dedication and support of our volunteers. North West Credit Union is proud to have such committed individuals serving across our committees, including the Board of Directors, Board Oversight Committee, and Nominations Committee.

One such volunteer is Seamus Kilgannon, who is stepping down from North West Credit Union after 38 years of dedicated service.

Seamus has long been a valued member and advocate of North West Credit Union, where he contributed to governance, member engagement, and financial education initiatives. He became a member in 1981, and not long after, he was approached by the Board to participate on a voluntary level.

1983 marked the start of Seamus's long-standing journey with the Credit Union, and as he describes it: "I was very keen on the whole idea of Credit Unions and what they can achieve within the community."

Outside of his work with the Credit Union, Seamus Kilgannon served as a long-standing Fianna Fáil councillor and has devoted decades to improving County Sligo through civic service, education, and volunteerism. Seamus would often say, 'I came from the small town of Tubbercurry in South Sligo, a magnificent town for volunteering, where people get involved to enhance each other's lives. It is wonderful to see and the right thing to do.'

In October 2025, Seamus was awarded the Volunteer of the Year Award at the All Ireland CU Awards in Dublin, recognising his achievements both within and outside the Credit Union

Interested in Volunteering?

To apply for a Volunteering role with North West Credit Union, please scan the QR Code or email volunteer@nwcui.ie for more information.



REPORT OF THE BOARD OF DIRECTORS

The Directors present their annual report and the Financial Statements for the financial year ended 30 September 2025.

Principal Activity

The principal activity of the business continues to be the operation of a Credit Union.

Objects

The Objects of a Credit Union are the acceptance of members savings and lending to members in accordance with legislation.

Business Review

The Directors are satisfied with the financial performance outlined in the Audited Financial Statements for the year ended 30 September 2025. The Directors continue to plan to develop and expand the services to members and are confident of its ability to continue to operate successfully into the future.

Principal Risks and Uncertainties

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. Loan income accounts for almost 81% of total income.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the Credit Union or any failure by persons connected with the Credit Union or from external events.

Market Risk

The risk that the value of investments will decrease. The risk can arise from fluctuations in values of our income from assets or changes in interest rates.

MANAGEMENT OF RISKS

Credit Risk

The Board of Directors regularly reviews the Credit Union's Credit Policy. All loan applications are assessed in line with this policy and loans issued are subsequently reviewed to ensure that repayments are made in line with the contractual obligations of the member.

Liquidity Risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall.

Capital Risk

The Board regularly reviews projected against actual income and utilises a risk report that requires action to be taken if there is any mismatch in financial performance that would have a material effect on our capital position.

Operational Risk

This risk is managed through employment and training of suitable qualified staff to ensure that appropriate processes, procedures and systems are implemented and supported by a robust reporting structure.

Market Risk

The Board regularly reviews and approves our investment policy and funds are invested in compliance with policy and regulatory guidance.

Directors and Board Oversight Committee Members

In accordance with section 53(6) of the Credit Union Act, 1997 (as amended), the following Directors retire from the Board, and being eligible, offer themselves for re-election: **Noelle Cawley**. The following members of the Board resigns: **Hugh Sheridan** and **Seamus Kilgannon**. The following election to the Board: **Terry Rooney** and **Tomi Zlatar**.

In accordance with Section 58 of the Credit Union Act, 1997 (as amended), the following member of the Board Oversight Committee resigns: **Eamonn Mullen** and **Bernadette Crilly**. The following election to the Board Oversight Committee: **Kathya Rouse, Sean Donoghue**.

Elections will be held as normal a part of our Virtual AGM this year. On registration for AGM, members will be sent further information detailing the structure of the meeting.

Dividend

The Directors do not propose a dividend on shares or a loan interest rebate for 2025 but have placed €125K into a Dividend Reserve to build towards a dividend in the future.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regards to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Wine Street, Sligo.

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since its financial year end.

Auditors

The auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).



Catherine O'Reilly
Chairperson



Shona Heffernan
Secretary

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE FINANCIAL YEAR END 30TH SEPTEMBER 2025

The directors are responsible for preparing the annual report, directors' report and the financial statements in accordance with applicable laws and regulations.

The Credit Union Act 1997 as amended requires the directors to prepare the Credit Union financial statements for each financial year. Under that law they have elected to prepare the Credit Union financial statements in accordance with accounting Standards and applicable law (Irish and UK generally Accepted Accounting Practice), including FRS102 The Financial reporting Standard applicable in the UK and Republic of Ireland.

The Credit Union financial statements are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material

departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

In addition to the financial statements, the Credit Union Act 1997 (regulatory requirements) regulations require the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

- keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Credit Union, in accordance with the Act; and
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in

accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Union Acts and Statutory instruments.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Credit Union and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Credit Union's website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Catherine O'Reilly, Chairperson



Shona Heffernan, Secretary
Date: 11th November, 2025

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR YEAR ENDED SEPTEMBER 30TH 2025

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matters prescribed by the Bank in respect of which they are to have regard to in relation to the Board.



Emma Harte,
Chairperson of Board Oversight Committee
Date: 11th November, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CREDIT UNION LIMITED

Opinion

We have audited the Financial Statements of North West Credit Union Limited for the year ended 30th September 2025 which comprise the Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2025 and of its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those

standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements other than the Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Act, 1997, as amended

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities of directors and auditor

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 22 and 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: www.iaasa.ie, under "Description of auditor's responsibilities for audit". This description forms part of the auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997, as amended. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gilroy Gannon
Chartered Accountants and
Statutory Audit Firm
25 Stephen Street
Sligo

Date: 11th of November, 2025

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

| | | 2025 | 2024 |
|--|------|------------------|------------------|
| INCOME | Note | € | € |
| Interest on Members' Loans | | 4,581,808 | 3,694,945 |
| Other Interest Income and Similar Income | 5 | 935,652 | 831,804 |
| Net Interest Income | | 5,517,460 | 4,526,749 |
| Other Income | 6 | 132,627 | 135,381 |
| Total income | | 5,650,087 | 4,662,130 |
| EXPENDITURE | | € | € |
| Salaries and Staff Pensions | 7 | 1,811,289 | 1,513,858 |
| Other Management Expenses | 8 | 2,235,756 | 1,939,320 |
| Depreciation | 13 | 145,764 | 145,396 |
| Impairment of Premises at Wine Street | 13 | - | 285,492 |
| Bad & Doubtful Debts Recognised for the Year | 9 | 74,700 | 104,061 |
| Total expenditure | | 4,267,509 | 3,988,127 |
| Surplus for the year | | 1,382,578 | 674,003 |

On Behalf of the Credit Union:



Orla Lee
CEO



Catherine O'Reilly
Board of Directors

Date: 11th November 2025

STATEMENT OF CHANGES IN RETAINED EARNINGS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| As at 1st October 2024 | 2,210,470 | 2,482,923 |
| Total Comprehensive Income for the year | 1,382,578 | 674,003 |
| Dividend Paid (Note 4) | (196,138) | - |
| Transfer of engagement | 175,122 | - |
| Net Transfers to Other Reserves (See Below) | (943,957) | (946,456) |
| As at 30th September 2025 | 2,628,075 | 2,210,470 |

MEMBER RESOURCES

| Movement in Reserves | At 1/10/2024 | Surplus year ended 30/9/2025 | Transfer of Engagement | Dividend Paid | Transfers | At 30/9/2025 |
|--------------------------------|-------------------|------------------------------|------------------------|------------------|------------------|-------------------|
| RETAINED EARNINGS | | | | | | |
| Realised | 2,013,970 | 1,382,578 | 175,122 | - | (1,168,957) | 2,402,713 |
| Unrealised | - | - | - | - | - | - |
| Dividend & Interest | | | | | | |
| Rebate Reserve (Note 4) | 196,500 | - | - | (196,138) | 125,000 | 125,362 |
| Community Reserve | - | - | - | - | 100,000 | 100,000 |
| Total Retained Earnings | 2,210,470 | 1,382,578 | 175,122 | (196,138) | (943,957) | 2,628,075 |
| | | | | | | |
| Regulatory Reserve | 10,943,861 | - | 2,211,620 | - | 600,765 | 13,756,246 |
| Operational Risk Reserve | 2,239,656 | - | 142,000 | - | 324,913 | 2,706,569 |
| Non Distributable | | | | | | |
| Income Reserve BCU | - | - | 7,982 | - | (7,982) | - |
| Operational Risk Reserve | | | | | | |
| - Current Accounts | 216,723 | - | - | - | 18,279 | 235,002 |
| Total | 15,610,710 | 1,382,578 | 2,536,724 | (196,138) | (7,982) | 19,325,892 |

On Behalf of the Credit Union:



Orla Lee
CEO



Catherine O'Reilly
Board of Directors

Date: 11th November 2025

BALANCE SHEET

AS AT 30TH SEPTEMBER 2025

| | | 2025 | 2024 |
|---|------|--------------------|--------------------|
| ASSETS | Note | € | € |
| Cash and Balances at Bank | | 4,918,865 | 7,663,542 |
| Deposits and Investments | 10 | 59,856,786 | 44,722,091 |
| Equity investment - CU Mortgage Services DAC | | 20,000 | 20,000 |
| Loans to Members | 11 | 62,214,643 | 47,994,504 |
| Less: Provision for Bad and Doubtful Debts | 12 | (4,039,961) | (2,943,277) |
| Tangible Fixed Assets | 13 | 4,025,697 | 3,563,130 |
| Prepayments and Accrued Income | 14 | 398,189 | 330,743 |
| TOTAL ASSETS | | 127,394,219 | 101,350,733 |
| MEMBERS LIABILITIES | | € | € |
| Members Shares | 16 | 102,937,152 | 80,658,154 |
| Budget Accounts | | (3,221) | (6,015) |
| Working Accounts | | 1,803,050 | 1,726,709 |
| Current Accounts | 17 | 3,085,934 | 3,105,082 |
| | | 107,822,915 | 85,483,930 |
| OTHER LIABILITIES | | € | € |
| Accruals, Other Creditors and Deferred Income | 18 | 245,412 | 256,093 |
| TOTAL LIABILITIES | | 108,068,327 | 85,740,023 |
| NET ASSETS | | 19,325,892 | 15,610,710 |
| MEMBERS RESOURCES | | € | € |
| Regulatory Reserve | | 13,756,246 | 10,943,861 |
| Operational Risk Reserve | | 2,706,569 | 2,239,656 |
| Operational Risk Reserve - Current Accounts | | 235,002 | 216,723 |
| Retained Earnings: | | | |
| Realised Reserves | | 2,402,713 | 2,013,970 |
| Unrealised Reserves | | - | - |
| Dividend & Interest Rate Reserve | | 125,362 | 196,500 |
| Community Reserve | | 100,000 | - |
| TOTAL MEMBERS RESOURCES | | 19,325,892 | 15,610,710 |

On Behalf of the Credit Union:



Orla Lee
CEO



Catherine O'Reilly
Board of Directors

Date: 11th November 2025

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2025

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Note | € | € |
| Cash Flows from Operating Activities | | |
| Surplus | 1,382,578 | 674,003 |
| Adjustments for Non-cash Items: | | |
| Depreciation/Impairment | 145,764 | 430,888 |
| Increase in Provision for Bad and Doubtful Debts | 375,131 | 399,926 |
| | 1,903,473 | 1,504,817 |
| Movements in | | |
| Accrued Interest | - | (4,543) |
| Other Receivables | 36,934 | (45,157) |
| Other Payables | (55,130) | (23,971) |
| | (18,196) | (73,671) |
| Cash Flows from Changes in Operating Assets and Liabilities | | |
| Members Savings in | 105,735,583 | 95,579,742 |
| Members Savings Withdrawals | (99,634,025) | (88,479,441) |
| Payment of Dividends | 4 (196,138) | - |
| New Loans to Members | 11 (27,530,821) | (23,610,368) |
| Repayment of Loans by Members | 11 23,376,480 | 19,682,362 |
| | 1,751,079 | 3,172,295 |
| Net Cash Flows from Operating Activities | 3,636,356 | 4,603,441 |
| Cash Flows from Investing Activities | | |
| Purchase of Property Plant & Equipment | (141,203) | (67,344) |
| CU Mortgage Services DAC | - | (20,000) |
| Net Cash Flow from Managing Deposits & Investments | 1,501,570 | (833,593) |
| Net Cash Flows from Investing Activities | 1,360,367 | (920,937) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 4,996,723 | 3,682,504 |
| Cash on Hand and at Bank 24th January 2025 - BCU | 1,651,601 | - |
| Cash and Cash Equivalents at Beginning of Financial Year | 21,633,147 | 17,950,643 |
| Cash & Cash Equivalents at End of Financial Year 19 | 28,281,471 | 21,633,147 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2025

1. Legal and Regulatory Framework

North West Credit Union Limited (formerly Sligo Credit Union Limited) is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions (No. 220CU) and is regulated by the Central Bank of Ireland. The principal place of business is Wine Street, Sligo with branch offices in Collooney, Co. Sligo, Boyle, Co. Roscommon, Keadue, Co. Roscommon and Drumkeerin, Co. Leitrim.

2. Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared on the historical cost basis, modified to include certain items at fair value.

Currency

The financial statements are prepared in Euro, which is the functional currency of North West Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

Going concern

The financial statements are prepared on the going concern basis. The Directors of North West Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum legal and regulatory requirements.

Income

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

Investment Income

North West Credit Union has investments that are valued at amortised cost and uses the effective interest method to recognise investment income in respect of these investments.

It also accounts for some investments in protected equity funds at fair value through income and expenditure. These investments are valued at fair value (market value) at the year-end date and any gains either realised or unrealised at the balance sheet date are taken to the income and expenditure account.

Other income

Other income such as current account income and commission receivable on foreign exchange services arises in connection with specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Tangible fixed assets and depreciation

Tangible fixed assets comprise items of freehold premises, fixtures and fittings and computers, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property and equipment, less its estimated residual value, on a straight-line basis over its estimated useful life. The

categories of property, plant and equipment are depreciated as follows:

| | |
|-----------------------|------------------|
| Freehold Premises | 2% per annum |
| Fixtures and fittings | 10% per annum |
| Computers | 33.33% per annum |

At each year end, North West Credit Union reviews the carrying value of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the North West Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no

impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

Cash and cash equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statement has been prepared using the indirect method.

Financial instruments

North West Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets

Basic financial assets are either:

- i initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method; or
- ii initially and subsequently at each year-end date measured at fair value (market value) with all gains and losses being taken to the income and expenditure account.

Basic financial assets include the following:

Loans to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Investments held at fair value

Investments in protected equity funds are measured at fair value (market value) with any gains either realised or unrealised at the balance sheet date being taken to the income and expenditure account. North West Credit Union's initial investment in these funds is fully protected.

Central Bank deposits

Credit Unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The regulatory minimum portion will not ordinarily be returned to the Credit Union while it is a going concern and is separately identified in note 10.

Funds held with the Central Bank in excess of

the regulatory minimum requirements are fully available to North West Credit Union and are therefore treated as cash equivalents and are separately identified in note 10.

The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value or Central Bank deposits, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows taking account of pledged shares and other security as appropriate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment. Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is

recognised in the Income and Expenditure account.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the North West Credit Union Limited transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans has expired, usually when all amounts outstanding have been repaid by the member. North West Credit Union Limited does not transfer loans to third parties.

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities include the following:

Members' shares

Members' shareholdings in North West Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

Other payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current

liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Employee benefits

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by North West Credit Union Limited for the relevant period.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Pension Costs

Defined Contribution Scheme Contributions to the (Defined contribution) Pensions scheme with New Ireland are charged to the Income and Expenditure Account in the period to which they relate.

Defined Benefit Scheme

North West Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether North West Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and North West Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan.

Distributions

North West Credit Union Limited recognises a liability in respect of dividends and interest rebates payable to members only to the extent that they have been declared to and approved by the members at the Annual General Meeting of the Credit Union.

Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired Credit Unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the Credit Union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor Credit Union (the fair value of the transferor Credit Union) at the date of the transfer, and is reflected as an adjustment in reserves.

Reserves

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations require Credit Unions to establish and maintain a minimum regulatory reserve of at least 10 per cent of the assets of the Credit Union. This reserve is to be: perpetual in nature, freely available to absorb losses and comprise realised financial reserves that are unrestricted and non-distributable. The Credit Union held an amount of €13,756,246 (2024: €10,943,861) as regulatory Reserves at 30th September 2025. This represented 10.8% (2024: 10.8%) of the assets of the Credit Union.

Operational Risk Reserve

Section 45(5)(a) of the Credit Union Act 1997 requires each Credit Union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit

Union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank and using the higher of 15% of the average gross income over the previous three years (based on the Basel Indicator Approach); or 2% of Assets; or 30% of Expenditure. The Credit Union held an amount of €2,941,571 (2024: €2,456,379) as an Operational Risk Reserve at 30th September 2025. This represented 2.31 per cent (2024: 2.42 per cent) of the assets of the Credit Union.

Operational Risk Reserve - Current Accounts

Operational risk reserve relates to a reserve created on the implementation of the current account service in the Credit Union, to comply with the regulatory requirements set out in Section 49 (3) of the Credit Union Act 1997 (as amended).

Retained Earnings

The retained earnings are subdivided into realised and unrealised in accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy. Investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as 'unrealised' and is not distributable as a dividend in accordance with the Central Bank direction. All other income is classified as 'realised'. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Realised reserves, which have not been allocated to the Dividend and Interest Rebate Reserve or the Community Reserve, represent

funds set aside to fund future capital projects and as a buffer against future deficits or economic downturn.

Dividend & Interest Rebate Reserve

North West Credit Union Limited maintains a separate dividend and interest rebate reserve which is a component of retained earnings. It maintains this reserve at the level of dividend and interest rebate proposed by the Directors at the end of each financial year and to be approved by the members of the Credit Union at the Annual General Meeting.

Community Reserve

North West Credit Union Limited maintains a separate community allocation reserve which is a component of retained earnings to be used by the Credit Union, for social, cultural or charitable purposes (including community development). It maintains this reserve at a level proposed by the Directors at the end of each financial year and to be approved by the members of the Credit Union at the Annual General Meeting.

3. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying North West Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

North West Credit Union's accounting policy for impairment of financial assets is set out in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and

international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of analysis and the employment of statistical techniques to quantify the risk and project the likely losses in a loan portfolio. This analysis influences the management of individual loans. Certain scenarios (individual member circumstances, arrears, etc.) trigger an impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by North West Credit Union Limited, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis.

Key assumptions underpinning North West Credit Union Limited estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ('IBNR') are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider economic, technological, market or legal environment in which North West Credit Union Limited operates. If a loan is deemed to be impaired, a specific provision is made against that loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

4. DIVIDENDS AND INTEREST REBATES

The level of dividend and interest rebate is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date. The directors are not proposing a dividend to members in respect of the year ended 30th September 2025.

| | 2025 | 2024 |
|--|----------------|----------|
| | € | € |
| DIVIDENDS/INTEREST REBATES PAID DURING THE YEAR | | |
| Dividend Paid During the Year | 196,138 | – |
| Dividend Rate | 0.25% | 0% |
| Interest Rebate Paid During the Year | – | – |
| Interest Rebate Rate | 0% | 0% |
| Total Dividends/Interest Paid During the Year | 196,138 | – |

| DIVIDEND/INTEREST REBATES PROPOSED BUT NOT RECOGNISED | | |
|---|----------|----------------|
| Dividend Proposed | – | 196,500 |
| Dividend Rate | 0% | 0.25% |
| Interest Rebate Proposed | – | – |
| Interest Rebate Rate | 0% | 0% |
| Total Dividends/Interest Rebates Proposed but not Recognised | – | 196,500 |

5. OTHER INTEREST INCOME AND SIMILAR INCOME

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Deposit Interest | 505,993 | 552,832 |
| Investment Income | 429,659 | 278,972 |
| | 935,652 | 831,804 |
| <i>Included within the above is deposit interest due at the balance sheet date as follows:</i> | | |
| | 2025 | 2024 |
| Due within one year (Note 14) | 76,209 | 92,553 |
| Due outside of one year | – | – |
| | 76,209 | 92,553 |

6. OTHER INCOME

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | € | € |
| Current Account Income | 118,487 | 112,838 |
| Foreign Exchange Income | 13,029 | 14,367 |
| Entrance Fees | 1,111 | 1,161 |
| Budget Bad Debt Recovered | - | 810 |
| Sundry Income | - | 6,205 |
| | 132,627 | 135,381 |

7. SALARIES AND STAFF PENSIONS

(a) Key Management Remuneration

The Directors of North West Credit Union Limited are all unpaid volunteers. The key management team for North West Credit Union Limited would include the Credit Union CEO and three (2024: two) other senior staff.

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| | € | € |
| Salary | 313,340 | 268,334 |
| Employers PRSI Contributions | 34,942 | 29,660 |
| Payments to Pension Scheme | 36,171 | 35,299 |
| | 384,453 | 333,293 |

(b) Other Staff Salaries

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | € | € |
| Salary | 1,171,483 | 1,027,584 |
| Employers PRSI Contributions | 136,398 | 112,967 |
| Payments to Pension Scheme | 118,955 | 40,014 |
| | 1,426,836 | 1,180,565 |
| Total Salaries | 1,811,289 | 1,513,858 |

8. OTHER MANAGEMENT EXPENSES

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Rates | 26,504 | 22,206 |
| Light & Heat | 56,650 | 46,519 |
| Repairs and Renewals | 35,569 | 27,749 |
| Cleaning | 22,281 | 16,685 |
| Security | 18,038 | 7,825 |
| Stationery and Printing | 36,704 | 34,621 |
| Telephone and Postage | 60,258 | 54,721 |
| Donations and Sponsorship | 11,499 | 16,034 |
| Debt Collection Fees | 16,182 | 37,644 |
| Promotion and Advertising | 82,540 | 65,207 |
| Training Costs | 36,355 | 19,774 |
| AGM Expenses | 63,175 | 38,391 |
| Travel and Subsistence | 16,462 | 11,213 |
| Bank Charges | 103,258 | 97,596 |
| Audit Fee | 33,825 | 30,135 |
| New branding costs | 3,476 | - |
| Convention Expenses | - | 530 |
| General Insurance | 70,645 | 49,403 |
| Share and Loan Insurance | 397,509 | 324,514 |
| Professional Fees | 233,035 | 222,680 |
| Resolution Levy | - | 11,083 |
| Deposit Guarantee Scheme Fund Charge | (15,000) | 128,679 |
| Computer Maintenance & Licence Fees | 522,753 | 335,814 |
| Educational & Sports Bursaries | 14,000 | 10,000 |
| Miscellaneous Expenses | 25,520 | 9,196 |
| Staff Related Expenses | 24,003 | 12,988 |
| Community Fund | 30,050 | 30,000 |
| Affiliation Fees | 19,744 | 17,704 |
| Savings Protection Scheme Contribution | 8,579 | 7,136 |
| Transfer of Engagement Costs | 38,373 | 56,889 |
| Outsourced Compliance Cost | 19,926 | 14,391 |
| CU Mortgage Services DAC | 22,907 | 5,565 |
| Current Account Expenditure | 200,936 | 176,428 |
| | 2,235,756 | 1,939,320 |

9. BAD AND DOUBTFUL DEBTS RECOGNISED FOR THE YEAR

| | 2025 | 2024 |
|---|-----------|-----------|
| | € | € |
| Impairment of Individual Loans (Note 12) | 263,441 | 303,720 |
| Increase/(Decrease) in Impairment Provision During the Year | 111,690 | 96,206 |
| Impairment of Loan Interest reclassified as Bad Debt Recoveries | (107,565) | (71,268) |
| Reversal of Impairment where Debts Recovered | (192,866) | (224,597) |
| Total Impairment Losses/(Gains) Recognised for the Year (Note 12) | 74,700 | 104,061 |

10. DEPOSITS AND INVESTMENTS

| | | | 2025 | 2024 |
|---|---------------|----------------------|-------------------|-------------------|
| | Credit Rating | Maturity Date | € | € |
| Investments Held at Amortised Cost | | | | |
| Irish and EMU State Securities | | | | |
| Irish 1.3% Government Bonds | Aa3 | May-33 | 3,005,993 | - |
| Irish 0.9% Government Bonds | Aa3 | May-28 | 1,002,391 | 1,001,942 |
| Irish 1.35% Gov Bond | Aa3 | Mar-31 | 1,517,242 | 1,501,956 |
| Irish 2.6% Gov Bond | Aa3 | Oct-34 | 2,197,100 | - |
| German 0% T Bill | AAA | Apr-30 | 1,000,321 | 2,952,664 |
| French France 0% | Aa3 | Nov-34 | 1,504,454 | - |
| French France 0% | Aa3 | Dec-25 | 2,150,689 | 2,081,436 |
| CUAHB | | Sep-50 | 1,000,000 | - |
| | | | 13,378,190 | 7,537,998 |
| Bank Bonds | | | | |
| Santander UK PLC 1.125% Bond | A1 | Mar-25 | - | 503,204 |
| Rabobank 1.25% Snr Bond | Aa2 | Mar-26 | 755,467 | 757,545 |
| Rabobank 1.375% | Aa2 | Feb-27 | 969,872 | 955,789 |
| Credit Agricole SA 1.375% Bond | A1 | May-27 | 503,633 | 504,281 |
| BNP Paribas | A1 | Feb-26 | 983,966 | 968,440 |
| Credit Agricole SA - 4% | A1 | Jan-33 | 1,549,522 | 1,558,902 |
| Societe Generale | A1 | May-27/Jul-30/Mar-31 | 5,000,000 | 5,000,000 |
| Investec | A1 | Sep 28 | 300,000 | - |
| BNP Paribas Euro Equity | A1 | May 28 | 2,358,308 | 500,000 |
| BNP Paribas Euro Income Note | A1 | Jul-31 | 500,000 | 500,000 |
| BNP Paribas Senior Bond | A1 | Nov-31 | 500,000 | - |
| | | | 13,420,768 | 11,248,161 |
| Deposits | | | | |
| PTSB | A1 | | 7,772,300 | 7,035,932 |
| Bank of Ireland | A2 | | 1,500,000 | 1,000,000 |
| Deutsche Bank | A1 | | 3,000,000 | 3,000,000 |
| BBVA | A2 | | 7,000,000 | 1,500,000 |
| Natwest | A1 | | 2,300,000 | 2,500,000 |
| Barclays Bank PLC | A+ | | 7,300,000 | 8,000,000 |
| HSBC France | A1 | | 2,250,000 | 2,000,000 |
| Societe Generale | A1 | | 800,000 | - |
| | | | 31,922,300 | 25,035,932 |
| Central Bank - Regulatory Minimum | | | 919,564 | 716,327 |
| Investments Held at Fair Value | | | | |
| Central Bank - Cash Equivalents (Note 19) | | | 215,964 | 183,673 |
| Total Deposits and Investments | | | 59,856,786 | 44,722,091 |

Irish and EMU State Securities

These Government Bonds are centrally managed by Brewin Dolphin.

Bank Bonds

These Bank Bonds are centrally managed by either Brewin Dolphin, Goodbody or Investec.

Deposits

The majority of deposits are centrally managed by Brewin Dolphin and Fairway with some portion placed directly by North West Credit Union Limited with the various financial institutions. Deposits are due to mature as follows:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Amounts due on demand or within 3 months of the balance sheet date (Note 19) | 20,995,953 | 13,785,932 |
| Amounts due outside of 3 months but within 1 year of the balance sheet date | 2,000,000 | 3,000,000 |
| Amounts due outside of 1 year but within 5 years of the balance sheet date | 8,426,347 | 7,500,000 |
| Amounts due outside of 5 years but within 10 years of the balance sheet date | 500,000 | 750,000 |
| | 31,922,300 | 25,035,932 |

The credit ratings are based on those of the rating agency Moodys as at the year end with the exception of Barclays whose rating is from S&P as Moodys have not rated Barclays.

The basis of accounting for investments and income from investments is set out in Note 2.

11. LOANS AND ADVANCES TO MEMBERS – FINANCIAL ASSETS

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| As at 1st October 2024 | 47,994,504 | 44,370,218 |
| Transfer of engagement – 24th January 2025 | 10,329,239 | - |
| Advanced During the Year | 27,530,821 | 23,610,368 |
| Repaid During the Year | (23,376,480) | (19,682,362) |
| Gross Loans and Advances to Members | 62,478,084 | 48,298,224 |
| Bad Debts Written off Against Provision During the Year (Note 12) | (263,441) | (303,720) |
| As at 30th September 2025 | 62,214,643 | 47,994,504 |

The total value of loans due for repayment beyond one year is €60,581,596 (2024: €46,629,654)

The basis of accounting for loans and advances to members is set out in Note 2.

12. LOAN ARREARS AND DOUBTFUL DEBTS/OTHER IMPAIRMENT LOSSES

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| BAD DEBTS | | |
| As at 1st October 2024 | 2,943,277 | 2,847,071 |
| Transfer of engagement – 24th January 2025 | 984,994 | - |
| Allowance for Principal Losses Made During the Year (Note 11) | (263,441) | (303,720) |
| Impairment of loan interest reclassified as bad debt recoveries | 107,565 | 71,268 |
| Bad Debts Recovered During the Year | 192,866 | 224,597 |
| Increase/(Decrease) in Allowances During the Year (Note 9) | 74,700 | 104,061 |
| As at 30th September 2025 | 4,039,961 | 2,943,277 |

The current bad and doubtful debt provision in the financial statements is €4,039,961 (2024: €2,943,277) representing 6.49% (2024: 6.13%) of the total loan book.

Loans rescheduled during the year amounted to €0 (2024: €78,722).

The basis of calculating the provision for bad and doubtful debts is set out in Note 2.

13. TANGIBLE FIXED ASSETS

| | Freehold Land & Buildings € | Fixtures & Fittings € | Computers € | Total € |
|--|-----------------------------------|-----------------------------|-----------------------|-------------------------|
| COST | | | | |
| At 1st October 2024 | 3,925,480 | 483,786 | 1,019,056 | 5,428,322 |
| Additions | - | 92,640 | 48,563 | 141,203 |
| Transfer of engagement | 392,065 | 27,318 | 47,745 | 467,128 |
| Disposals | - | - | - | - |
| At 30th September 2025 | <u>4,317,545</u> | <u>603,744</u> | <u>1,115,364</u> | <u>6,036,653</u> |
| DEPRECIATION/IMPAIRMENT | | | | |
| At 1st October 2024 | 537,267 | 386,144 | 941,781 | 1,865,192 |
| Charge for the year | 60,824 | 23,911 | 61,029 | 145,764 |
| Impairment | - | - | - | - |
| Disposals | - | - | - | - |
| At 30th September 2025 | <u>598,091</u> | <u>410,055</u> | <u>1,002,810</u> | <u>2,010,956</u> |
| Net Book Value at 30th September 2025 | <u>3,719,454</u> | <u>193,689</u> | <u>112,554</u> | <u>4,025,697</u> |
| Net Book Value at 30th September 2024 | <u>3,388,213</u> | <u>97,642</u> | <u>77,275</u> | <u>3,563,130</u> |

The Credit Union completed the re-development of its new premises at Wine Street and moved its operations to the new premises in early October 2020. The total costs incurred in the acquisition and re-development of the premises amounted to €3,811,501. In previous years, with a view to establishing whether the Wine Street premises had suffered an impairment, the directors relied on a value-in-use calculation of the premises. However, on 8th March 2024 a professional valuation prepared by Oates Breheny was obtained of €3,325,000 for the property resulting in an impairment of the property amounting to €285,492. This impairment of the property was recognised in the Income and Expenditure account for the year ending 30th September 2024.

A valuation was carried out on the Credit Union's premises at Main Street, Collooney in September 2015 prior to the transfer of engagement from Collooney Credit Union Limited to North West Credit Union Limited. At this point an impairment loss was recognised and the property was written down to a carrying value of €75,000 being the market value of the property as per a professional valuation and this was the carrying value of the property at the point it was transferred to North West Credit Union Limited. The directors received a professional valuation of the property in March 2024 which confirms the market value exceeds the carrying value in the financial statements. On this basis the directors have determined that the property has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2025.

A valuation was carried out on the Credit Union's premises at Main Street, Boyle in March 2024 prior to the transfer of engagement from Boyle Credit Union Limited to North West Credit Union Limited. At this point an impairment loss was recognised and the property was written down to a carrying value of €320,000 being the market value of the property as per a professional valuation and this was the carrying value of the property at the point it was transferred to North West Credit Union Limited.

A professional valuation was carried out on the Credit Union's premises at Main Street, Keadue in May 2024 prior to the transfer of engagement to North West Credit Union Limited. The valuation confirms the market value of €90,000 exceeds the carrying value in the financial statements. On this basis the directors have determined that the property has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2025.

A valuation was carried out on the Credit Union's premises at Main Street, Drumkeerin in October 2018 prior to the transfer of engagement from Drumkeerin Credit Union Limited to North West Credit Union Limited. At this point an impairment loss was recognised and the property was written down to a carrying value of €39,000 being the market value of the property as per a professional valuation and this was the carrying value of the property at the point it was transferred to North West Credit Union Limited. The directors received a professional valuation of the property in March 2024 which confirms the market value exceeds the carrying value in the financial statements. On this basis the directors have determined that the property has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2025.

The basis of accounting for Tangible Fixed Assets is set out in Note 2.

14. PREPAYMENTS AND ACCRUED INCOME

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Prepayments | 112,979 | 96,885 |
| Accrued Interest on loans outstanding by members | 174,580 | 111,003 |
| Accrued Deposit Interest (Note 5) | 76,209 | 92,553 |
| Current Account Accrued Fees | 12,262 | 11,616 |
| Debit balance on Current Accounts (Note 17) | 22,159 | 18,686 |
| | 398,189 | 330,743 |

15. CREDIT RISK DISCLOSURES

Loans

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observation of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits. All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures, policies are continually monitored by the Board, Board Oversight Committee and Internal Audit.

The carrying amount of the loans to members represents North West Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

| | 2025 € | 2025 % | 2024 € | 2024 % |
|--|-------------------|-------------|-------------------|-------------|
| NOT IMPAIRED/FULLY RECOVERABLE | | | | |
| Total loans not impaired, not past due | 40,756,604 | 66% | 37,009,189 | 77% |
| IMPAIRED LOANS | | | | |
| Note past due | 17,936,023 | 29% | 8,605,744 | 18% |
| From 1 to 9 weeks past due | 2,117,531 | 3% | 1,515,157 | 3% |
| Between 10 – 18 weeks past due | 328,845 | 1% | 162,486 | 0% |
| Between 19 – 26 weeks past due | 152,954 | 0% | 116,699 | 0% |
| Between 27 – 39 weeks past due | 275,132 | 0% | 275,436 | 1% |
| Between 40 – 52 weeks past due | 224,723 | 0% | 130,948 | 0% |
| 53 or more weeks past due | 422,831 | 1% | 178,845 | 0% |
| Sub-Total: Impaired Loans | 21,458,039 | 34% | 10,985,315 | 23% |
| Total Carrying Value | 62,214,643 | 100% | 47,994,504 | 100% |
| Committed Savings (Note 16) | 6,516,428 | 10.5% | 5,523,159 | 11.5% |
| Bad Debt Provisions (Note 12) | 4,039,961 | 6.5% | 2,943,277 | 6.1% |

INVESTMENTS

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made. The credit ratings in respect of amounts held as investments at the year-end date are disclosed in note 10.

16. MEMBERS SHARES

Members' shares are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the Credit Union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over shares where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended.

| | 2025 | 2024 |
|----------------------|--------------------|-------------------|
| | € | € |
| On Demand | 96,420,724 | 75,134,995 |
| Committed Savings | 6,516,428 | 5,523,159 |
| Total Savings | 102,937,152 | 80,658,154 |

The basis of accounting for members shares is set out in Note 2.

17. CURRENT ACCOUNTS

| | 2025 | | 2024 | |
|-----------------------------|--------------|------------------|--------------|------------------|
| | No. Accounts | € | No. Accounts | € |
| Credit Balances | 1,998 | 3,108,093 | 1,784 | 3,123,768 |
| Debit Balances | 122 | (22,159) | 121 | (18,686) |
| Total | | 3,085,934 | | 3,105,082 |
| Permitted Overdrafts | 175 | (119,705) | 158 | (112,887) |

The above balances represent the current account and overdraft balances relating to the debit card facility provided by the Credit Union to its members.

18. OTHER LIABILITIES

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | € | € |
| Trade Creditors | 91,207 | - |
| Accruals | 151,737 | 241,540 |
| Other Creditors | 2,468 | 11,819 |
| Government stamp duty | - | 2,734 |
| | 245,412 | 256,093 |

19. CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| Cash at Bank and in Hand | 4,918,865 | 7,663,542 |
| Unrestricted Investments Maturing <3 Months (Note 10) | 2,150,689 | - |
| Deposit Accounts Maturing <3 Months (Note 10) | 20,995,953 | 13,785,932 |
| Central Bank Balance (Note 10) | 215,964 | 183,673 |
| | 28,281,471 | 21,633,147 |

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

FINANCIAL RISK MANAGEMENT

North West Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from North West Credit Union Limited's activities are credit risk (note 15), liquidity risk and market risk (interest rate risk). The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Liquidity risk: Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans. The Credit Union retains, at all times, liquid assets amounting to a minimum of 30% of unattached savings.

Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year end based on such market rates, the Board considers its sensitivity to such rates as marginal.

21. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the financial year end.

22. CAPITAL COMMITMENTS

The Credit Union has no capital commitments at the balance sheet date (€NIL – 2024).

23. CONTINGENT LIABILITIES

Prior to the transfer of engagements from Collooney Credit Union Limited to North West Credit Union Limited in September 2015, the value of Freehold Premises held by Collooney Credit Union Limited was written down by an amount of €119,000 to a carrying value of €75,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €119,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future, and the amount realised on any such disposal exceeds €75,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €119,000.

Prior to the transfer of engagements from Drumkeerin Credit Union Limited to North West Credit Union Limited in October 2018, the value of Freehold Premises held by Drumkeerin Credit Union Limited was written down by an amount of €49,000 to a carrying value of €39,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €49,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future,

and the amount realised on any such disposal exceeds €39,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €49,000.

Additionally, prior to the transfer of engagements from Drumkeerin Credit Union Limited to North West Credit Union Limited in October 2018 The Irish League of Credit Unions (ILCU) have advanced €31,605 to fund sums in respect of bad debts which Drumkeerin Credit Union Limited had not written off as at the date of the transfer of engagements, but that have been written off after the transfer of engagements as their recoverability is assessed as unlikely. If amounts are subsequently recovered in respect of the loans written off then any such amounts must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU).

There are no other material contingencies as at 30 September 2025 (€NIL – 2024).

24. RELATED PARTY TRANSACTIONS

| | Loans Advanced During Year | Loan Balances Outstanding 30/09/2025 | Attached Share Balances 30/09/2025 | Unattached Share Balances 30/09/2025 | Provisions Held 30/09/2025 |
|--|-------------------------------------|---|---|---|----------------------------------|
| | € | € | € | € | € |
| Officers | 51,500 | 170,262 | 7,783 | 113,734 | 2,602 |
| Key Management Personnel | 108,000 | 140,241 | 7,710 | 99,814 | 7,805 |
| Parties Connected to Key Management Personnel | 72,300 | 174,618 | 7,931 | 240,806 | 2,747 |
| Total | 231,800 | 485,121 | 23,424 | 454,354 | 13,154 |

An officer includes all paid staff of the Credit Union excluding key management personnel, all members of the Board Oversight Committee and all other unpaid volunteers.

Key management personnel includes seven members of the paid staff of the Credit Union comprising the management team and all members of the Board of Directors of the Credit Union.

Parties connected to key management personnel includes any business in which a member of the Board of Directors or the management team has a significant shareholding (10% or more of the shares or voting rights in the business) and also includes a father, mother, spouse, civil partner/cohabitant, son, daughter, brother or sister of any member of the Board of Directors or the management team.

The loan balances outstanding from related parties of €485,121 at 30th September 2025 (2024: €419,910) represent 0.78% (2024: 0.87%) of the overall gross loans outstanding at 30th September 2025.

25. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in compliance with Section 47 of the Credit Union Act, 1997 (as amended) in the amount of €5,200,000 (2024: €5,200,000).

26. THE IRISH LEAGUE OF CREDIT UNIONS REPUBLIC OF IRELAND PENSION SCHEME

North West Credit Union Limited participates in an industry-wide pension scheme for employees and made contributions to that scheme in respect of two senior employees (The

Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31st March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, North West Credit Union Limited and its employees ceased making regular contributions to the scheme and ceased earning any additional benefits from the scheme.

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual Credit Union based on the total benefits earned by staff in each Credit Union. North West Credit Union Limited's allocation of that past service deficit was €346,690. This total cost was included in the Income and Expenditure account for the year ended 30th September 2022. The deficit amount was paid to the trustees of the scheme during that year.

As this is a pooled pension scheme, North West Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to Credit Union employees who were part of the scheme. North West Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would incur a substantial additional cost.

If Credit Unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a 'no risk' basis. The exiting Credit Union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining Credit Unions.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is

required to assess whether North West Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and North West Credit Union Limited has determined that there is currently insufficient information available. Consequently, North West Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 29 February 2020, using the Attained Age valuation method.

There was a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.

27. TRANSFER OF ENGAGEMENT

On 24th January 2025, Sligo Credit Union ('SCU') accepted the transfer of Boyle Credit Union ('BCU'). The assets and liabilities of BCU at the date of transfer were incorporated into the balance sheet of SCU at that date.

SCU did not pay any consideration in respect of the transfer of engagement. On the date of transfer, the members of the transferor Credit Union became members of SCU, and thereby became

entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by SCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the

transferor Credit Union (the fair value of the transferor Credit Union) at the date of transfer, and is reflected as an adjustment in reserves on page 8.

SCU was renamed North West Credit Union ('NWCU') on the 1st October 2025.

The fair value of the net assets acquired are detailed below:

Fair Value of BCU assets and liabilities acquired by NWCU

€

| | |
|--|------------------|
| Cash on hand and at bank | 1,651,601 |
| Deposits and investments | 7,243,264 |
| Loans to members | 10,329,239 |
| Provision for bad debts | (984,994) |
| Tangible fixed assets | 467,128 |
| Debtors, prepayments and accrued income | 108,888 |
| Members' shares | (16,233,954) |
| Other liabilities, creditors, accruals and charges | (44,448) |
| Total | 2,536,724 |

28. RATES OF INTEREST CHARGED ON MEMBERS LOANS

| | 2025 | 2025 | 2024 |
|-------------------------------------|-----------|--------|--------|
| | per month | APR | APR |
| Ordinary Member Loans | 0.918% | 11.02% | 11.02% |
| Special Rate Education Loans | 0.580% | 6.96% | 6.96% |
| Special Rate Car Loans | 0.759% | 9.11% | 9.11% |
| Special Rate Home Improvement Loans | 0.595% | 7.14% | 7.14% |
| Secure Loans | 0.427% | 5.12% | 5.12% |
| Green Category | | | |
| Green Homes (BER B1-B2) | 0.580% | 6.96% | 6.96% |
| Green Homes (BER A) | 0.427% | 5.12% | 5.12% |
| Car Electric | 0.427% | 5.12% | 5.12% |

BOARD OVERSIGHT COMMITTEE REPORT

EMMA HARTE (CHAIRPERSON), KATHYA ROUSE (SECRETARY), SEAN DONOGHUE

As the newly formed Board Oversight Committee (BOC), we were very excited to get started and learn the ropes of our new role.

We have now had the opportunity to observe numerous Board of Director meetings, and it's been a great opportunity to gain a meaningful insight into the work and energy that drives the North West Credit Union forward. We have been impressed by the range of topics up for discussion, the level of informed conversations and the strong commitment to our members.

We are settling in well to our new positions within the BOC and getting started has been an enjoyable and positive experience. Our introduction to this role has been a smooth transition and we feel very well supported. We are now in the process of shaping our BOC plan for the year ahead that will outline our priorities.

Although the BOC operates independently from the Board, open dialogue and a strong relationship between us is the key to what we both do. We look forward to continuing to build a constructive relationship with the Board as we both continue to carry out our specified responsibilities.

All in all, it has been an encouraging and enjoyable start to our time on the BOC. We are pleased to play a part in supporting the governance surrounding the Board whilst contributing to the North West Credit Union's ongoing success for the benefit of its members and wider community.



Emma Harte
Chairperson, Board Oversight Committee

RISK, COMPLIANCE & INTERNAL AUDIT COMMITTEE REPORT

CONOR CONWAY (CHAIRPERSON), SHONA HEFFERNAN (SECRETARY), CATHERINE O'REILLY

This committee is responsible for ensuring effective risk management, compliance and Oversight of Internal Audit for Sligo Credit Union, now known as North West Credit Union.

This committee reports directly to the Board of Directors on the overall risk environment of the Credit Union, recommends policy approvals for the Board and monitors the Internal Audit findings and recommendations.

This committee has a wide portfolio of responsibilities under Risk, Compliance and Internal Audit (RCIA). Its key functions lay with updating policies, determining risk capacity and risk appetite, awareness and anticipating future risks, macro and micro which impact the financial sector locally, nationally and international. Monitoring risk assessments and risk mitigation planning and implementation. Ensuring that the Credit Union has been compliant with the relevant and various legislative requirements. Embedding best practice within the Credit Union based on findings from Internal Audit.

Collectively this committee works closely with management to ensure that we are aware of risks within our environment, that we are compliant with the relevant legislation obligations and respond to Internal Audit responsibilities. The biggest risks we are seeing towards the Credit Union movement and financial ecosystem this year is that of Cyber Security, Environmental impacts and ever-changing regulatory frameworks. There are huge

costs associated for us individually as a Credit Union to respond to these risks, we must continue to invest heavily in addressing these risks to safeguard our members, our Credit Union and to be a proactive contributor towards the future financial wellbeing of our country.

I would like to thank my fellow committee members, Catherine O'Reilly and Shona Heffernan. I would like express sincere thanks to our Risk Officer Gareth McCaughey and Deputy CEO and Head of Regulation Carmel Mullaney who have been of great assistance throughout the year to ensure the committee is able to perform its duties. Also, thanks to our fantastic staff for their ongoing commitment to ensuring the highest of standards are achieved for our members and additional stakeholders.



Conor Conway
Chairperson, RCIA Committee

NOMINATIONS COMMITTEE REPORT

NOELLE CAWLEY (CHAIRPERSON), MICHAEL BARRETT (SECRETARY), SEAMUS KILGANNON, ROB KELLY, TERRY ROONEY

The Nominations Committee consists of five Board Members appointed by our Board of Directors following each AGM in order to comply with regulation. The primary focus of this Committee is to ensure there are that there is a pool of suitable potential candidates to back fill any vacancies should they occur.

The Role of the Committee is to also identify candidates, accept written nominations, and to propose candidates in respect of such vacancies. The members of the Committee furthermore ensure that our succession planning, nominations and volunteer policies are in place, up to date and valid.

2025 has been a very busy year as we sought to fill all our outstanding volunteer committee vacancies. We are also ensuring all new Directors and Volunteers in North West Credit Union receive adequate induction and training. The committee agreed to broaden the focus in terms of volunteer recruitment to ensure a more diverse representation within the NWCU reflective of our community. It is intended to have a volunteer recruitment drive late 2025/ Spring 2026.

We continued to operate with nine directors as we also continued to identify potential candidates to fill any upcoming vacancies on the Board. The position of Board Observer was introduced in 2024 and allows an individual to attend and listen to the meetings and get a feel for the Board dynamics.

Volunteers that are present at Board meetings, do not have a vote nor participate in the decision making of the Board. This position is very important for the continuum of experience and expertise in line with our succession planning policy.

We would like to express our thanks and appreciation to Carmel Mullaney, Deputy CEO, and Sarah Dennison, Marketing Officer who continue to be of immense help to the Nominations Committee throughout the year.

We would also like to take this opportunity to extend an invite to Members to send an Expression of Interest to info@nwcui.ie if anyone is interested in playing a voluntary part in North West Credit Union's future development. We intend to compile a pool of Volunteers and we wish to include as many members as possible.

Every good wish in the coming year.



Noelle Cawley
Chairperson, Nominations Committee

INVESTMENT COMMITTEE REPORT

ORLA LEE (CHAIRPERSON), ELAINE McBRIDE (SECRETARY), CARMEL MULLANEY, BRENDA BRENNAN, GARETH McCAUGHEY

The Investment Committee has responsibility for the Oversight and prudent investment of the surplus funds our Credit Union generates.

This committee is governed by the Credit Union's Investment, ALM and liquidity policies. Within the parameters of the relevant legislation, the main objective of the committee is to ensure surplus funds are used to maximise investment returns whilst safeguarding member funds. Each investment undertaken by the Credit Union is analysed by the investment committee in conjunction with our investment advisors. Each investment decision considers the rate of return, the annualised yield, the impact on liquidity, counterparty risk, maturity risk, credit ratings, the monetary value of the investment and the term of the investment.

The total investment portfolio of Sligo Credit Union on 30th September was €59.8M (2024 €44.5M). Our investment income in 2024/5 totalled €936K - an increase from the previous year of €104K.

While we have seen multiple ECB interest rate drops during this financial year, we expect further growth in investment income in the coming financial year, as we continue to grow our overall investment portfolio in line with our strategic objectives.

I would like to thank my fellow Committee members and our Finance team for all their hard work throughout the year.



Orla Lee
Chairperson, Investment Committee

CREDIT COMMITTEE REPORT

LISA GALLAGHER (CHAIRPERSON), BREDA GUILFOYLE (SECRETARY), TOM KING

We are very pleased to report a strong performance in lending again this year with €27.50M lent into our community. The Transfer of Engagement in January increased our loan portfolio by €10m and this combined with our organic lending growth, results in an overall increase of 29.63% on the 2024 results.

We introduced a Member Loan survey in 2025 and are particularly pleased to report a very solid positive member satisfaction with our loans process. 96.38% of respondents are satisfied with our service delivery.

This year we have further improved our application process with the addition of Open Banking. This is a secure way for our members to share financial information with us when applying for a loan. Open Banking came into place in the European Union in 2018 to give consumers more control over their financial information. We would encourage members to use this facility as you can control what information you provide and for how long. It gives you the option at application stage to securely share your online current account information and this greatly assists in the processing time for any application.

We are delighted to report that 2026 will see an exciting new product offering for members. We would like to thank members for choosing the Credit Union as their lender of choice and we look forward to dealing with you all again in 2026.

I would like to take this opportunity extend the committees thanks to the lending team for their hard work and assistance during the year.



Lisa Gallagher
Chairperson, Credit Committee

CREDIT CONTROL COMMITTEE REPORT


RONNIE MULLANEY (CHAIRPERSON), LAURA McNASSER (SECRETARY), FARNAN KILGANNON

The Credit Control Committee has the responsibility for monitoring loan repayments to ensure they are in accordance with the terms of the credit agreement.

In line with our Terms of Reference, we reviewed the policies associated with credit control, sampled accounts to ensure necessary steps were taken to assist and support members who found themselves in arrears. Out of a loan book of € 62.2M on 30th September 2025, 2.26% of gross loans show arrears greater than 9 weeks. This year the committee recommended write off's totalling €263K and are pleased to see recoveries of €193K, our bad debt provisions remain steady at 6.49%. Having reviewed the national average statistics on AI arrears, we are happy to report that this Credit Union is trending below national average, and we will endeavour to maintain this position during 2026.

We encourage members to look at the Central Credit Register website www.centralcreditregister.ie to see what information the register is collecting and to be very mindful of the importance of keeping in line with the terms and conditions of your credit agreement.

Early intervention and discussion with members have proven key to the continued improvement in the arrears position. If any of our members find themselves in difficult circumstances, we encourage them to speak with our credit control team, who will work with you to find an agreeable solution. We would like to thank Orla Lee, Niall Brennan and Paul Guilfoyle for all their hard work and assistance throughout the year.



Ronnie Mullaney
Chairperson, Credit Control Committee

MEMBERSHIP COMMITTEE REPORT

SABRINA KELLY (MEMBERSHIP OFFICER)

A warm welcome to all our new members in 2025. Thank you for choosing North West Credit Union, and thank you to our existing members for your continued support. We're proud to now have 30,425 members.

All membership applications must be approved by the rules laid out in the Standard Rules for Credit Unions first and foremost. To become a member of North West Credit Union, you must live, work, or go to college in our common bond.

Our common bond covers the geographical areas within Sligo, Leitrim, and Roscommon where you live or work, legally defining the areas we can admit for membership. Following our merger with Boyle Credit Union in early 2025, we've expanded our membership base, making North West Credit Union stronger and more accessible for our members.

For more details, visit:

www.nwcu.ie/information/common-bond

There are two ways to join North West Credit Union: the fastest is via our mobile app, available on all app stores. Ensure to have your ID ready to complete the process. Alternatively, you can join face-to-face by booking an appointment with our Membership Officer.

We're delighted with the response to our Mastercard® Current Account, reflecting the trust our members place in us. To see if it suits your day-to-day banking needs,

contact our Member Services team. Applicants must be North West Credit Union members.

Additionally, our Ace Current Account & Youth Debit Card for 12–16-year-olds is proving very popular, helping young members gain financial independence with parental guidance.

Benefits include:

- Free instant payments between all North West Credit Union accounts
- No fees or charges
- 24/7 support for lost/stolen cards and online security.

Wishing all our members a very Happy Christmas and we look forward to assisting you all again in 2026.



Sabrina Kelly
Membership Officer

Community Corner

Now proudly operating as North West Credit Union, we continue the tradition of supporting our communities since 1965. Serving Sligo, Leitrim, and our new common bond areas in Boyle and Keadue, we remain committed to giving back through our Sponsorships, Community Fund, and enhanced Education Bursaries, helping local groups, schools, and initiatives thrive across the region.



OLYMPIC BOXER DEAN CLANCY REJOINS NORTH WEST CREDIT UNION TEAM

Olympic boxer Dean Clancy is returning to North West Credit Union as a Brand Ambassador under a new three-year partnership until 2028. This collaboration aligns with the Credit Union's Sports Bursary Programme, which supports and inspires young athletes across Sligo, Leitrim, and Roscommon.

NEW COMMON BOND – BOYLE & KEADUE

In January, we proudly welcomed the Credit Unions in Boyle and Keadue to North West Credit Union. This expansion allows us to extend our community support to these areas. We are offering enhanced services, including a wider range of loan options and cost-effective current accounts. All of this is while continuing to invest in local initiatives.



CELEBRATING SEAMUS KILGANNON – OUR VOLUNTEER OF THE YEAR!

At the All-Ireland Credit Union Awards held in Dublin this October, Seamus Kilgannon was honoured with the Volunteer of the Year Award. With an incredible 38 years of dedicated service to the Credit Union, this recognition is truly well deserved. All Directors, Volunteers, Management, and staff are absolutely delighted for Seamus, congratulations on this outstanding achievement!



Our New Chapter



North West Credit Union

Helping you move toward your goals!

Altogether, better.

www.nwcu.ie

North West Credit Union Limited is regulated by the Central Bank of Ireland.

North West Credit Union was officially ratified as North West Credit Union on the 1st of October 2025, as approved by the Central Bank. This marks a huge step for the Credit Union, reflecting our commitment to growth, innovation, and being accessible for our expanding common bond area. It's a milestone that celebrates our history while embracing a modern, forward-looking vision for the future.

THE MEANING BEHIND NORTH WEST CREDIT UNION



Altogether, better.

North West Credit Union represents direction, momentum, and the shared journey toward achieving goals together. The three-part arrow logo symbolizes the Member, the Team, and the Community, naturally pointing North West to reflect a forward-looking vision. Simple, confident, and energetic, the bright colour palette celebrates inclusivity.

Altogether means everyone, when we work as one, we achieve more. **Better** means a better life, service, loans, and finances.

Community Fund

North West Credit Union's Community Fund was established to support local projects within our Common Bond area across Sligo, Leitrim and Roscommon. We take great pride in the many community groups we assist, and this fund complements our existing sponsorship initiatives. By increasing the Community Fund budget, we can extend our support to even more organisations and help them bring their projects to life.

CAIRDE SLIGO ARTS FESTIVAL (SLIGO TOWN)

Cairde Sligo Arts Festival, Sligo's flagship multidisciplinary arts festival held each July, introduced a new two-day celebration featuring circus and street theatre in Queen Maeve Square.



ST. PAUL'S NATIONAL SCHOOL (COLLOONEY)

St. Paul's National School proposes to establish a vibrant educational garden to engage students in learning about healthy eating, environmental sustainability, and plant life cycles.



FRIENDSHIP CLUB (DRUMKEERIN)

The group celebrated its 25th anniversary by hosting a community event that engaged local organisations and other active community groups.



BOYLE ATHLETIC CLUB (BOYLE)

Funding will contribute to the improvement and facilitation of track and field events, aimed at encouraging member participation.



O'CAROLAN'S HARP FESTIVAL (KEADUE)

To support ongoing efforts to promote the O'Carolan's Local Harp Festival, a celebration of Turlough O'Carolan that has been running for over 45 years.

Educational Bursary Award Winners, 2025

Our Educational Bursary Programme is bigger, better, and more accessible than ever!



Mark Halligan: Boyle



Tatiana Leahy: Sligo



Sarah Brady: Drumkeerin



Clara McGovern: Collooney



Molly McLoughlin: Sligo



Diarmuid Lavin: Keadue

- €14,000 Total Bursary Fund
- Seven Individual Awards of €2,000 Each
- Expanded Eligibility
- Enhanced Application Process

2026 Applications Now Live!

See www.nwcu.ie

*Amy McMorrow (Sligo) is missing from the photos.

Open Your Low Cost Current Account Now!

Now Available for Boyle & Keadue Members.

Benefits:

- Only €4 monthly maintenance fee*
- Easily track your spending with online access
- Safely manage and store your salary

*This is a monthly fee. A full breakdown of our fees and charges can be found on www.nwcu.ie.



Calling All 12–16 Year Olds: Your Current Account Awaits!



No Fees Attached!



Benefits:

- FREE instant transfers between all North West Credit Union accounts
- 24/7 support if your debit card is lost or stolen
- Convenient access in-store, online, or at ATMs



Altogether, **better.**

www.nwcu.ie

North West Credit Union Limited is
Regulated by the Central Bank of Ireland.

Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Transact Payments Malta Limited is duly authorised and regulated by the Malta Financial Services Authority as a Financial Institution under the Financial Institution Act 1994. Registration number C 91879.